

Fill in this information to identify the case:Debtor Name The McQuade Foundation

United States Bankruptcy Court for the: Southern District of New York

Case number: 7:24-bk-22374☐ Check if this is an amended filing

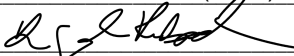
Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: 5/1/25 - 5/31/25Date report filed: 06/23/2025
MM / DD / YYYYLine of business: Managing of real estateNAISC code: 5313

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Dr. Sarah Ruback (CEO)Original signature of responsible party: Printed name of responsible party: Dr. Sarah Ruback (CEO)**1. Questionnaire**

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.

	Yes	No	N/A
1. Did the business operate during the entire reporting period?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Do you plan to continue to operate the business next month?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Have you paid all of your bills on time?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. Did you pay your employees on time?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Have you timely filed your tax returns and paid all of your taxes?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Have you timely filed all other required government filings?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9. Have you timely paid all of your insurance premiums?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.

10. Do you have any bank accounts open other than the DIP accounts?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Have you sold any assets other than inventory?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
13. Did any insurance company cancel your policy?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14. Did you have any unusual or significant unanticipated expenses?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
15. Have you borrowed money from anyone or has anyone made any payments on your behalf?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16. Has anyone made an investment in your business?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Debtor Name The McQuade Foundation

Case number 7:24-bk-22374

17. Have you paid any bills you owed before you filed bankruptcy? ☐ ☒ ☐
18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy? ☐ ☒ ☐

2. Summary of Cash Activity for All Accounts

19. Total opening balance of all accounts

\$ 6,639.77

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.

\$ 0.11

21. Total cash disbursements

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.

- \$ 0.03

22. Net cash flow

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.

+ \$ 0.08

23. Cash on hand at the end of the month

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ 6,639.85

3. Unpaid Bills

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. Total payables

(*Exhibit E*)

\$ 0.00

Debtor Name The McQuade Foundation

Case number 7:24-bk-22374

4. Money Owed to You

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. **Total receivables** \$ 0.00
(Exhibit F)

5. Employees

26. What was the number of employees when the case was filed? 0
27. What is the number of employees as of the date of this monthly report? 0

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0.00
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 0.00
30. How much have you paid this month in other professional fees? \$ 0.00
31. How much have you paid in total other professional fees since filing the case? \$ 0.00

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A		Column B		Column C
	Projected	—	Actual	=	Difference
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ <u>0.00</u>	—	\$ <u>0.11</u>	=	\$ <u>-0.11</u>
33. Cash disbursements	\$ <u>0.00</u>	—	\$ <u>0.03</u>	=	\$ <u>-0.03</u>
34. Net cash flow	\$ <u>0.00</u>	—	\$ <u>0.08</u>	=	\$ <u>-0.08</u>
35. Total projected cash receipts for the next month:					\$ <u>0.00</u>
36. Total projected cash disbursements for the next month:				—	\$ <u>0.00</u>
37. Total projected net cash flow for the next month:				=	\$ <u>0.00</u>

Debtor Name The McQuade Foundation

Case number 7:24-bk-22374

8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☒ 39. Bank reconciliation reports for each account.
- ☒ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☐ 41. Budget, projection, or forecast reports.
- ☐ 42. Project, job costing, or work-in-progress reports.

EXHIBIT B

The McQuade Foundation

Case No: 24-22374

1. Question 11: On May 5, 2025, the Bankruptcy Court entered the Order *(I) Approving the Private Sale of the New Windsor Real Estate by Debtor The McQuade Foundation to 621 Blooming Grove LLC Under the Purchase and Sale Agreement Free and Clear of Liens, Claims, Interests, and Encumbrances Except for Certain Permitted Liens; (II) Authorizing the Potential Assumption and Assignment of the GNC Lease and the Rejection of the Residential Lease in Connection Therewith; and (III) Granting Related Relief [Docket No. 218]*, which, among other things, approved the sale of approximately 22.1 acres of real property located in New Windsor, New York 12553. The sale is subject to closing.

The McQuade Foundation
Case No: 24-22374
May Monthly Operating Support
May 1, 2025 - May 31, 2025
Total Cash Receipts
Exhibit C

Post Date	Customer Name	Amount	Account Number
5/31/2025	Valley Bank - Interest Credit	0.11	0889

Grand Total

\$	0.11
-----------	-------------

The McQuade Foundation
Case No: 24-22374
May Monthly Operating Support
May 1, 2025 - May 31, 2025
Total Cash Disbursements
Exhibit D

Date	Check #	Payee Name	Purpose	Amount	Account Number
5/31/2025		Valley Bank	Federal Tax Withheld	0.03	0889

Grand Total **\$** **0.03**

The McQuade Foundation
Case No: 24-22374
May Monthly Operating Support
May 1, 2025 - May 31, 2025
DASNY LOAN RESERVE ACCOUNT *
Exhibit E

Date	Bank	Purpose	Amount	Account Number
5/31/2025	BNY Mellon	Funds held in trust under Debtor's name for the benefit of DASNY	793,023.24	5198
5/31/2025	BNY Mellon	Funds held in trust under Debtor's name for the benefit of DASNY	4,892.70	5199
Grand Total			\$ 797,915.94	

* Please note that the amounts are not included in the Debtor's cash balance since funds are held in trust under Debtor's name for the benefit of DASNY.

MCQUADE FOUNDATION

Statement of Financial Position

	<u>May 31, 2025</u>
	<u>McQuade</u>
ASSETS	
Cash and cash equivalents	\$ 6,640
Assets whose use is limited	797,916
Due from related party	556,253
Assets held for sale	<u>6,361,969</u>
Total assets	<u><u>\$ 7,722,778</u></u>
LIABILITIES AND NET ASSETS	
Liabilities:	
Accounts payable and accrued expenses	\$ 15,750
Bonds payable	<u>715,875</u>
Total liabilities	<u>731,625</u>
Net Assets:	
Net Assets - without donor restrictions	<u>6,991,153</u>
Total liabilities and net assets	<u><u>\$ 7,722,778</u></u>

-

MCQUADE FOUNDATION

Statement of Activities

		<u>for the Period from May 1, 2025, to May 31, 2025</u>
		<u>McQuade</u>
Program service revenue:		
Part I - Tuition revenue and other revenue	\$	2,694
Expenses:		
Program services - other		<u>4,125</u>
Change in net assets		(1,431)
Net assets, May 1, 2025		<u>6,992,584</u>
Net assets, May 31, 2025	\$	<u><u>6,991,153</u></u>

-

0-000-0101-000 Hudson Valley Bank, Period Ending 05/31/2025

RECONCILIATION REPORT

Reconciled on: 06/02/2025

Reconciled by: Dinara Nesovski

Any changes made to transactions after this date aren't included in this report.

Summary

USD

Statement beginning balance.....	6,639.77
Checks and payments cleared (1).....	-0.03
Deposits and other credits cleared (1).....	0.11
Statement ending balance.....	<u>6,639.85</u>

Register balance as of 05/31/2025.....	6,639.85
----------------------------------------	----------

Details

Checks and payments cleared (1)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
05/30/2025	Expense			-0.03

Total	-0.03
-------	-------

Deposits and other credits cleared (1)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
05/30/2025	Deposit			0.11

Total	0.11
-------	------



MCQUADE FOUNDATION
MARCHALL ASCHE
C/O ST CHRISTOPHER'S INC
71 SOUTH BROADWAY
DOBBS FERRY, NY 10522

Go Paperless.
Securely access your accounts online to view your statements. Ask your BNY contact how we can help you access your account balances and activity in real time, receive your reports, enter your own transactions or submit an audit confirmation online. Also be sure to ask how NEXEN(SM) Gateway, our cloud-based ecosystem, can help you.

Visit us at www.bny.com

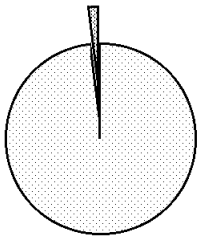
Account Statement

Statement Period 05/01/2025 Through 05/31/2025

Account █████5198 Base Currency = USD
DORMITORY AUTHORITY OF THE STATE OF NEW
YORK THE MCQUADE FOUNDATION INSURED
DASNY MCQUADE FOUND SER 05 DEBT SER RES

CLIENT SERVICE MANAGER: MATTHEW LOMBARDI
CORPORATE TRUST
240 GREENWICH STREET, 7TH
NEW YORK, NY 10286
212-815-5289
MATTHEW.LOMBARDI@BNYMELLON.COM

Account Overview



Percent of all Investments	Asset Classification	Market Value
100%	FIXED INCOME	790,438.61
<1%	CASH AND SHORT TERM	2,584.63
100%	TOTAL OF ALL INVESTMENTS	793,023.24

Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
FIXED INCOME	790,438.61	778,193.20	826.95	1,982.50	0.25 %
CASH AND SHORT TERM	2,584.63	2,584.63	0.00	0.00	0.00 %
ACCOUNT TOTALS	793,023.24	780,777.83	826.95	1,982.50	0.25 %

Summary of Cash Transactions by Transaction Category

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	82,028.40	79,443.77 -		61,842.17	61,297.91 -
SALES AND REDEMPTIONS	0.00	0.00	0.00	20,202.66	775,797.34
OTHER CASH DISBURSEMENTS	0.00	0.00	0.00	0.00	15,750.00 -
PURCHASES	0.00	0.00	0.00	16.43 -	778,193.20 -



Statement Period 05/01/2025 Through 05/31/2025
Account █████5198 Base Currency = USD
DASNY MCQUADE FOUND SER05 DS RES

Summary of Cash Transactions by Transaction Category - Continued

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
CLOSING BALANCE	82,028.40	79,443.77 -	0.00	82,028.40	79,443.77 -

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.



Statement Period 05/01/2025 Through 05/31/2025
Account 5198 Base Currency = USD
DASNY MCQUADE FOUND SER05 DS RES

Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
FIXED INCOME								
793,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 8ZW3 MATURITY DATE: 06/30/2025 RATE: 0.250% MOODY'S Aa1	99.67700	790,438.61	778,193.20	98.13281	826.95	1,982.50	0.25%
Total FIXED INCOME			790,438.61	778,193.20		826.95	1,982.50	0.25%
CASH AND SHORT TERM								
	CASH BALANCE		2,584.63	2,584.63	0.00000	0.00	0.00	0.00%
Total CASH AND SHORT TERM			2,584.63	2,584.63		0.00	0.00	0.00%
ACCOUNT TOTALS			793,023.24	780,777.83		826.95	1,982.50	0.25%

Total Market Value Plus Total Accrued Income 793,850.19

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
------------------	-------------------------	--------	-----------	------	-----------------------

No Transactions This Period

Cumulative realized capital gain and loss position from 12/31/2024 for securities held in principal of account:

Short Term: 20,202.66 * Long Term: 0.00 *

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

The Bank of New York Mellon may utilize subsidiaries and affiliates to provide services and certain products to the Account. Subsidiaries and affiliates may be compensated for their services and products.

The value of securities set forth on this Account Statement are determined by The Bank of New York Mellon for Corporate Trust on the basis of market prices and information obtained by The Bank of New York Mellon from unaffiliated third parties (including independent pricing vendors) ("third party pricing services"). The Bank of New York Mellon has not verified such market values or information and makes no assurances as to the accuracy or correctness of such market values or information or that the market values set forth on this Account Statement reflect the value of the securities that can be realized upon the sale of such securities. In addition, the market values for securities set forth in this Account Statement may differ from the market prices and information for the same securities used by other business units of The Bank of New York Mellon or its subsidiaries or affiliates based upon market prices and information received from other third party pricing services utilized by such other business units. Corporate Trust does not compare its market values with those used by, or reconcile different market values used by, other business units of The Bank of New York Mellon or its subsidiaries or its affiliates. The Bank of New York Mellon shall not be liable for any loss, damage or expense incurred as a result of or arising from or related to the market values or information provided by third party pricing services or the differences in market prices or information provided by other third party pricing services.

This Page Intentionally Blank



MCQUADE FOUNDATION
MARCHALL ASCHE
C/O ST CHRISTOPHER'S INC
71 SOUTH BROADWAY
DOBBS FERRY, NY 10522

Go Paperless.
Securely access your accounts online to view your statements. Ask your BNY contact how we can help you access your account balances and activity in real time, receive your reports, enter your own transactions or submit an audit confirmation online. Also be sure to ask how NEXEN(SM) Gateway, our cloud-based ecosystem, can help you.

Visit us at www.bny.com

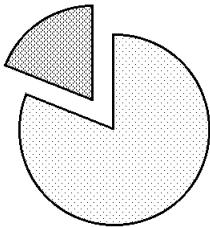
Account Statement

Statement Period 05/01/2025 Through 05/31/2025

Account █████5199 Base Currency = USD
DORMITORY AUTHORITY OF THE STATE OF NEW
YORK THE MCQUADE FOUNDATION INSURED
DASNY MCQUADE FOUND SER 2005 DEBT SER F

CLIENT SERVICE MANAGER: MATTHEW LOMBARDI
CORPORATE TRUST
240 GREENWICH STREET, 7TH
NEW YORK, NY 10286
212-815-5289
MATTHEW.LOMBARDI@BNYMELLON.COM

Account Overview



Percent of all Investments	Asset Classification	Market Value
82%	FIXED INCOME	3,987.08
18%	CASH AND SHORT TERM	905.62
100%	TOTAL OF ALL INVESTMENTS	4,892.70

Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
FIXED INCOME	3,987.08	3,925.31	4.17	10.00	0.25 %
CASH AND SHORT TERM	905.62	905.62	0.00	0.00	0.00 %
ACCOUNT TOTALS	4,892.70	4,830.93	4.17	10.00	0.20 %

Summary of Cash Transactions by Transaction Category

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	5,611.16	4,705.54 -		5,433.58	5,197.57 -
SALES AND REDEMPTIONS	0.00	0.00	0.00	177.66	6,822.34
OTHER CASH ADDITIONS	0.00	0.00	0.00	0.00	15,750.00
OTHER CASH DISBURSEMENTS	0.00	0.00	0.00	0.00	18,155.00 -



Statement Period 05/01/2025 Through 05/31/2025
Account █████5199 Base Currency = USD
DASNY MCQUADE FOUND SER05 DS F

Summary of Cash Transactions by Transaction Category - Continued

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
PURCHASES	0.00	0.00	0.00	0.08 -	3,925.31 -
CLOSING BALANCE	5,611.16	4,705.54 -	0.00	5,611.16	4,705.54 -

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.



Statement Period 05/01/2025 Through 05/31/2025
Account 5199 Base Currency = USD
DASNY MCQUADE FOUND SER05 DS F

Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
FIXED INCOME								
4,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 8ZW3 MATURITY DATE: 06/30/2025 RATE: 0.250% MOODY'S Aa1	99.67700	3,987.08	3,925.31	98.13275	4.17	10.00	0.25%
Total FIXED INCOME			3,987.08	3,925.31		4.17	10.00	0.25%
CASH AND SHORT TERM								
	CASH BALANCE		905.62	905.62	0.00000	0.00	0.00	0.00%
Total CASH AND SHORT TERM			905.62	905.62		0.00	0.00	0.00%
ACCOUNT TOTALS			4,892.70	4,830.93		4.17	10.00	0.20%

Total Market Value Plus Total Accrued Income 4,896.87

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
------------------	-------------------------	--------	-----------	------	-----------------------

No Transactions This Period

Cumulative realized capital gain and loss position from 12/31/2024 for securities held in principal of account:

Short Term: 177.66 * Long Term: 0.00 *

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

The Bank of New York Mellon may utilize subsidiaries and affiliates to provide services and certain products to the Account. Subsidiaries and affiliates may be compensated for their services and products.

The value of securities set forth on this Account Statement are determined by The Bank of New York Mellon for Corporate Trust on the basis of market prices and information obtained by The Bank of New York Mellon from unaffiliated third parties (including independent pricing vendors) ("third party pricing services"). The Bank of New York Mellon has not verified such market values or information and makes no assurances as to the accuracy or correctness of such market values or information or that the market values set forth on this Account Statement reflect the value of the securities that can be realized upon the sale of such securities. In addition, the market values for securities set forth in this Account Statement may differ from the market prices and information for the same securities used by other business units of The Bank of New York Mellon or its subsidiaries or affiliates based upon market prices and information received from other third party pricing services utilized by such other business units. Corporate Trust does not compare its market values with those used by, or reconcile different market values used by, other business units of The Bank of New York Mellon or its subsidiaries or its affiliates. The Bank of New York Mellon shall not be liable for any loss, damage or expense incurred as a result of or arising from or related to the market values or information provided by third party pricing services or the differences in market prices or information provided by other third party pricing services.

This Page Intentionally Blank



Last Statement:
Statement Ending:
Page:

April 30, 2025
May 31, 2025
1 of 2

P.O. Box 558
Wayne, NJ 07474-0558



MCQUADE FOUNDATION
C-O ST CHRISTOPHERS INC
71 S BROADWAY
DOBBS FERRY NY 10522



Email: contactus@valley.com



Visit Us Online: www.valley.com



Mail To: 1720 Route 23, Wayne, NJ 07470

Account Statement

We have updated the order in which transactions are posted to your account. All credits will be processed first followed by debits in the following order: debit card transactions, Zelle® payments, checks cashed against your account, outgoing wire transfers, internal transfers, ACH debits, checks presented for payment, and all remaining debit transactions.

NON-PROFIT ORGANIZATIONAL CHK - 0889

SUMMARY FOR THE PERIOD: 05/01/25 - 05/31/25

MCQUADE FOUNDATION

Beginning Balance	+	Deposits & Other Credits	-	Withdrawals & Other Debits	=	Ending Balance
\$6,639.77		\$0.11		\$0.03		\$6,639.85

TRANSACTIONS

Date	Description	Withdrawals & Other Debits	Deposits & Other Credits	Balance
	Beginning Balance			\$6,639.77
05/31	FED TAX WITHHELD	-\$0.03		\$6,639.74
05/31	INTEREST CREDIT		\$0.11	\$6,639.85
Ending Balance				\$6,639.85

INTEREST RATE CALCULATIONS

Avg. Stmt. Collected Balance	\$6,639.00	Annual % Yield Earned	0.02%
Year-to-Date Interest Paid	\$1.20	Interest Paid	\$0.11

OVERDRAFT FEES

	Total This Period:	Total Year-To-Date:
Total Overdraft Fees:	\$0.00	\$0.00



Account Number:

Statement Date:

Page :

0889

05/31/2025

2 of 2

P.O. Box 558
Wayne, NJ 07474-0558

To Reconcile Your Account

1. Compare the checks listed as paid on your statement with the entries appearing in your checkbook to insure that they have been properly charged to your account.
2. Create a list of all checks that have been issued by you but have not been paid by Valley (Check(s) Outstanding).
3. Add to your checkbook balance any credit not already recorded in the checkbook.
4. Deduct from your checkbook any service charge or other charges (including automatic deductions) which you have not already recorded in your checkbook.
5. Follow the instructions listed in the Balance Reconciliation section below.

Balance Reconciliation

1 Enter ending statement balance	
2 Add deposits recorded in your checkbook but not shown on this statement.	
3 Total (1 plus 2 above)	
4 Subtract total check(s) outstanding	
5 Balance (3 less 4 should equal checkbook balance)	

Finance Charge Computation For Personal Line Of Credit

The Finance Charge that accrues in any monthly billing period is determined on each day in the monthly billing cycle by multiplying the Daily Periodic Rate by the outstanding principal balance (after subtracting payments and adding advances posted that day); then we add the results of these calculations for the number of days in the billing cycle. The Daily Periodic Rate is the Annual Percentage Rate in effect during the monthly billing cycle divided by 365.

In Case Of Errors Or Questions About Your Personal Line Of Credit Transactions

A. Pursuant To The Federal Fair Credit Billing Act

If you think your statement is wrong or if you need more information about checking transactions on your statement which did not arise from an electronic transfer, write us as soon as possible at Valley National Bank, Attn: Customer Care, 1720 Route 23, Wayne, NJ 07470-7533, or email us at contactus@valley.com. We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared. You can contact us at 800-522-4100, but doing so will not preserve your rights. In your letter, give us your name and account number and the dollar amount of the suspected error. Describe the error and explain, if you can,

why you believe there is an error. If you need more information, describe the item you are unsure about. You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your statement that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

B. Under Applicable State Law

If you rely upon the 3 months period provided by state law, you may lose important rights that could be preserved by action more promptly under the federal law described in the first paragraph in this section. State law provisions apply only after expiration of the time period for submitting a proper written notice of a billing error under federal law.

In Case Of Error Or Questions About Your Electronic Transfers (Pursuant to the Electronic Fund Transfer Act. Applicable to personal accounts only; does not pertain to wire transfers.)

If you think your statement or receipt is wrong or if you need more information about an electronic transfer on the statement or receipt, please contact us at 800-522-4100; write us at Valley National Bank, Attn: Customer Care, 1720 Route 23, Wayne, NJ 07470-7533, or email us at contactus@valley.com. We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared. Tell us your name and account number and the dollar amount of the suspected error. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information. We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this or 20 business days if your notice of error involves an electronic fund transfer to or from the account within 30 days after the first deposit to the account was made, we will provisionally credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

For additional terms and conditions applicable to your account statement, please refer to your account agreement.

